

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1178,
FILED, SEPTEMBER 24th, 1964.

MENTOR EXPLORATION AND DEVELOPMENT CO. LIMITED

Full corporate name of Company
Subject to Part IV of The Corporations Act, 1953 (Ontario) by Letters Patent dated March 11, 1926, Supplementary Letters Patent dated May 1, 1926, April 21, 1928, January 19, 1955 and February 21, 1961
Particulars of incorporation (e.g., incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957).

Reference is made to previous
Filing Statement No. 560.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	<p>(a) changes in the officers and directors of the Company,</p> <p>(b) change in effective control of the Company,</p> <p>(c) proposed sale by the Company to Industrial Minerals of Canada Limited of 1,932,677 fully paid and non-assessable common shares without par value in the capital stock of Canadian Silica Corporation Limited owned by the Company at a price of 70¢</p>																				
2. Head office address and any other office address.	<p>Head Office of Company changed from Suite 1010, 100 Adelaide Street West, Toronto 1, Ontario to Suite 201C, 62 Richmond Street West, Toronto 1, Ont.</p>																				
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<p>The following are no longer officers and/or directors of the Company and such names should be deleted viz:</p> <table> <tr> <td>President and Director</td><td>- Denison Denny</td></tr> <tr> <td>Vice-President & Director</td><td>- A. W. Johnston</td></tr> <tr> <td>Secretary-Treasurer and Director</td><td>- Miss Margaret B. Smith</td></tr> <tr> <td>Director</td><td>- E. A. Stern</td></tr> <tr> <td>Director</td><td>- Maxwell Bruce, Q.C.</td></tr> </table> <p>The names, addresses and chief occupations for the past five years of the new officers and directors are as follows:</p> <table> <tr> <td>President and Director</td><td>- Paul Penna - Office, Suite 201C 62 Richmond St. W., Toronto, Ontario, Underwriter.</td></tr> <tr> <td>Vice-President & Director</td><td>- Norman B. Sheriff, 8 Whitmore Avenue, Toronto, Ontario, Prospector and Company Executive.</td></tr> <tr> <td>Secretary-Treasurer and Director</td><td>- Bernard Kraft, 11 Shallmar Blvd. Toronto, Ontario, Chartered Accountant.</td></tr> <tr> <td>Director</td><td>- Thomas E. Elmore, Q.C., 8 Anglesey Blvd., Islington, Ontario, formerly Senior Magistrate of County of York, Barrister and Solicitor.</td></tr> <tr> <td>Director</td><td>- William L. Hogarth, Jr., 120 Dundas Street East, Cooksville, Ontario, Mining Executive.</td></tr> </table> <p>The new directors were elected at the Annual Meeting of the Shareholders of the Company held on August 26, 1964 representing the interests of a group of shareholders organized by Paul Penna who had obtained effective control of the Company.</p>	President and Director	- Denison Denny	Vice-President & Director	- A. W. Johnston	Secretary-Treasurer and Director	- Miss Margaret B. Smith	Director	- E. A. Stern	Director	- Maxwell Bruce, Q.C.	President and Director	- Paul Penna - Office, Suite 201C 62 Richmond St. W., Toronto, Ontario, Underwriter.	Vice-President & Director	- Norman B. Sheriff, 8 Whitmore Avenue, Toronto, Ontario, Prospector and Company Executive.	Secretary-Treasurer and Director	- Bernard Kraft, 11 Shallmar Blvd. Toronto, Ontario, Chartered Accountant.	Director	- Thomas E. Elmore, Q.C., 8 Anglesey Blvd., Islington, Ontario, formerly Senior Magistrate of County of York, Barrister and Solicitor.	Director	- William L. Hogarth, Jr., 120 Dundas Street East, Cooksville, Ontario, Mining Executive.
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4. Share capitalization showing authorized and issued and outstanding capital.	<p>Authorized: 5,000,000 shares with a par value of 50¢ each</p> <p>Issued and outstanding: 3,455,746 shares</p>																				
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	<p>The Company has hypothecated to the Canadian Imperial Bank of Commerce as collateral security for repayment of a loan to the Company 1,909,704 common shares without par value in the capital stock of Canadian Silica Corporation Limited and 5,000 shares without par value in the capital stock of Daniel Mining Co. Ltd.</p>																				
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	None																				
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Not applicable																				
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None																				

9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	Exploration of mining properties and furthering interests in subsidiary and associated companies. Funds on hand and funds to be received upon the sale of shares of Canadian Silica Corporation Limited, referred to in Item 19 herein, will not be used for any purpose other than general administrative purposes until notice is given to and filed with the Toronto Stock Exchange.		
10. Brief statement of company's chief development work during past year.	None		
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	None		
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Not applicable		
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	None		
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Not applicable		
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<u>Registered Shareholder</u>	<u>Address</u>	<u>No. of Shares</u>
	Paul Penna	Suite 201, 62 Richmond Street West, Toronto 1, Ontario.	980,500
	Denison Denny	Suite 1010, 100 Adelaide Street West, Toronto 1, Ontario.	457,720
	E. H. Pooler & Company Limited	302 Bay Street, Toronto 1, Ontario.	110,500
	Bache & Co.,	360 Bay Street, Toronto, Ontario.	90,065
	(Doherty, Roadhouse & Co.		20,600
	(Doherty, Roadhouse & McQuaig Bros. (Toronto)		67,850
	(Doherty, Roadhouse & McQuaig Bros. (Montreal)	335 Bay Street, Toronto 1, Ontario	<u>200</u> 88,650
	Camwe Snow Lake Mines Limited	Room 202, 488 Madison Avenue, New York, N.Y.	80,000
	<u>Note:</u> The beneficial owners of the 980,500 shares registered in the name of Paul Penna are as follows: Paul Penna - 200,800 shares Norman B. Sheriff - 200,800 " Temple Growth Fund Limited, 62 Richmond Street West, Toronto 1, Ontario - 578,900 " The beneficial ownership of the shares registered in the name of the remaining principal shareholders listed above is not known.		
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Paul Penna and Norman B. Sheriff are the principal shareholders of Temple Growth Fund Limited, 62 Richmond Street West, Toronto, Ontario, and the combined holdings of Paul Penna, Norman B. Sheriff and Temple Growth Fund Limited are sufficient to materially affect control of the Company. The only other shareholdings which may be large enough to materially affect control of the Company are those registered in the name of Denison Denny.		

FINANCIAL STATEMENTS

MENTOR EXPLORATION AND DEVELOPMENT CO., LIMITED

(Incorporated under the laws of the Province of Ontario)

BALANCE SHEET

AS AT 26th AUGUST, 1964.

A S S E T S

Current:

Cash	3,959.40
Marketable securities, valued at the lower of cost or market	272.00
Accounts receivable	<u>430.00</u>

4,661.40

Shares and advances

Shares in Canadian Silica Corporation Limited at cost (market value \$1,256,240.00)	504,536.78
Associated and other companies, Shares, at cost or less (market value \$135,043.00)	148,468.63
Advances	<u>1,629.25</u>

654,634.66

Other

Mining claims, including exploration expenses, at cost	136,738.40
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Spice Silver Group

Mining claims, at cost	45,106.75
Deferred exploration and development	257,921.25
Buildings, plant and equipment, less depreciation	<u>9,401.60</u>

312,499.60

\$1,108,534.06

L I A B I L I T I E S

Current:

Accounts Payable and accrued expense	135.91
Bank loan (secured)	<u>160,000.00</u>

160,135.91

Capital

Capital Stock

Authorized

5,000,000 common shares, par
value 50 cents each

Issued, fully paid

3,455,746 shares 1,557,873.00

Contributed surplus 245,093.25

1,802,966.25

Deduct: Deficit 854,568.10

948,398.15

\$1,108,534.06

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS

[Signature]
Director

[Signature]
Director

Statement of Source and Application of Funds

For Period January 1, 1964 to August 26, 1964.

Cash in Bank - January 1, 1964. 15,621.46

Receipts

Accounts Receivable - Paid	1,569.54
Dividends Received	103.00
Sale of marketable securities	71,393.12
Sale of shares in associated companies	37,612.09
Sale of shares in other companies	4,200.00
Miscellaneous income	<u>72.00</u>

114,954.75

130,576.21

Disbursements

Advances to other companies	90.00
Exploration and Development Expense	759.36
Payments on bank loan	80,000.00
Accounts Payable - Paid	17,122.46
Purchase of marketable securities	14,007.50
Purchase of shares in other companies	1,050.00
Interest expense	7,442.66
Legal fees	4,858.89
Administration expense	<u>1,289.04</u>

126,616.81

Cash in Bank - August 26, 1964. 3,959.40

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS

[Signature]
Director

[Signature]
Director

17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.			
	Company	No. of Shares	Cost Market Value
	Canadian Manganese Mining Corp.	3,180	\$ 1.00 nil
	Daniel Mining Co. Ltd.	5,000	250.00 \$ 250.00
	Kinascio Exploration and Mining Limited	102,000	1.00 nil
	New Jason Mines Limited	333	20.00 16.00
			\$ 272.00 \$ 266.00
	Canadian Silica Corporation Limited	1,932,677	\$504,536.78 \$1,256,240.00
	Norgold Mines Limited	51,237	\$ 16,016.04 \$ 6,917.00
	Sudbury Contact Mines Limited	985,582	111,198.87 128,126.00
	Destorbelle Mines Limited	846,904	4,842.30 nil
	Mooshla Gold Mines Co. Limited	198,001	109.50 nil
	Donrand Mines Limited	825,500	172.20 nil
	Fairfax Mines Limited	101,600	8,441.02 nil
	Orcour Gold Mines (1940) Limited	77,486	1.00 nil
	Pershon Mines Limited	7,151	3.00 nil
	Aiguebelle Goldfields Limited	141,667	10,833.70 nil
	The Russian Kid Mining Company Limited	10,000	1.00 nil
			*\$151,618.63 \$ 135,043.00
	*Less excess of proceeds of sale of shares of The Russian Kid Mining Company Limited over cost thereof - 3,150.00		
			\$148,468.63
	The following transactions have taken place in the Company's investment portfolio since December 31, 1963 to date:		
	Purchases:		
	5,000 shares	Camflo Mattagami Mines Limited	\$ 6,045.00
	1,000 "	Orchan Mines Limited	5,900.00
	140,000 "	The Russian Kid Mining Company Limited	1,050.00
			\$12,995.00
	Sales:		
	5,000 shares	Iso Mines Limited	\$16,982.50
	29,000 "	National Explorations Limited	3,701.17
	435,000 "	Norgold Mines Limited	35,214.59
	2,300 "	Trans Canada Explorations Limited	2,360.79
	280,000 "	The Russian Kid Mining Company Limited	4,200.00
	5,000 "	Camflo Mattagami Mines Limited	8,397.50
	360 "	Kerr Addison Mines Limited	2,588.40
	6,500 "	Orchan Mines Limited	34,925.25
	1,000 "	Irish Copper Mines Limited	227.26
	20,000 "	Sudbury Contact Mines Limited	2,397.50
			\$110,994.96
18. Brief statement of any lawsuits pending or in process against company or its properties.	NIL. Lawsuits instituted in the Supreme Court of Ontario against the Company by Paul Penna on behalf of the shareholders have been settled. The only liability incurred by the Company as a result thereof is the indemnification of Paul Penna for legal costs incurred which indemnification will be submitted to the shareholders for approval at a Special General Meeting of Shareholders to be held on September 28, 1964.		
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	<p>By virtue of an Agreement dated September 3, 1964 made between the Company and Industrial Minerals of Canada Limited the Company agreed to sell and Industrial Minerals of Canada Limited agreed to purchase 1,932,677 fully paid and non-assessable shares of Canadian Silica Corporation Limited owned by the Company at the price of 70¢ per share, such transaction to be closed on or before September 30, 1964, subject to various conditions including (a) the sale by The Canadian Faraday Corporation Limited and Metal Mines Limited to Industrial Minerals of Canada Limited of 1,239,000 common shares without par value and 1,542,990 common shares without par value respectively, in the capital stock of Canadian Silica Corporation Limited being the entire shareholdings of such Companies in Canadian Silica Corporation Limited (to be upon and subject to identical terms to those offered to the Company), (b) the settlement of all litigation pending or threatened involving Canadian Silica Corporation Limited and/or its officers or directors or its issued stock, and (c) the acceptance for filing of this Filing Statement by the Company and of Filing Statements by the other Companies aforesaid.</p> <p>Pursuant to an Agreement dated September 3, 1964 made between Mentor Exploration and Development Co. Limited, Metal Mines Limited and The Canadian Faraday Corporation Limited for the purpose of effecting settlement of all outstanding issues between such Companies and others, the latter two Companies have entered into agreements with Industrial Minerals of Canada Limited for the sale of such shareholdings in Canadian Silica Corporation Limited upon such identical terms. A Special General Meeting of the Shareholders of the Company has been duly called to be held on September 28, 1964 to consider and if approved to confirm a Special Resolution of the Directors of the Company passed on September 3, 1964 approving and authorizing the said sale of 1,932,677 common shares without par value of Canadian Silica Corporation Limited.</p> <p>NOTE: At the special general meeting of shareholders held on September 28, 1964, the shareholders voted unanimously in favour of the ratification, approval and confirmation of the agreement for the sale of shares of Canadian Silica Corporation Limited. The total number of shares represented by Shareholders present in person or by proxy was 1,826,106 shares.</p>		
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	None. No shares of the Company are in the course of primary distribution to the public.		

CERTIFICATE OF THE COMPANY DATED September 18, 1964

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

MENTOR EXPLORATION AND DEVELOPMENT CO. LIMITED
 Per: "Paul Penna" *[Signature]* PRES. SEAL

"Bernard Kraft" *[Signature]*
 CERTIFICATE OF UNDERWRITER OR OPTIONEE Secy. Treas.

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)